IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 21ST NOVEMBER 2007 / 30TH KARTHIKA 1929

WP(C).No. 33992 of 2007(V)

PETITIONER:

UNNIKRISHNAN S., AGED 35,
S/O. SUKUMARAN, UNNI NIVAS, KOLLAMKONAM,
VILAPPILSALA P.O., THIRUVANANTHAPURAM.

BY ADV. SRI.S.D.ASOKAN

RESPONDENTS:

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1. UNION BANK OF INDIA, REPRESENTED BY
THE BRANCH MANAGER, THIRUVANANTHAPURAM BRANCH,
STATUE, THIRUVANANTHAPURAM.

2. THE DEPUTY GENERAL MANAGER,
UNION BANK OF INDIA, P.B.NO.307, M.G.ROAD,
STATUE, THIRUVANANTHAPURAM.

3. DISTRICT COLLECTOR,
THIRUVANANTHAPURAM.

BY ADV. SRI.A.S.P.KURUP, SC, UBI
GOVERNMENT PLEADER SRI. I.V. PRAMOD

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J

W.P.(C). 33992/2007

Dated this the 21st day of November, 2007

JUDGMENT

The proceedings initiated against the petitioner under the Secrutisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act is under challenge. The learned counsel for the first respondent Bank, submits that after availing of the housing loan from the Bank, petitioner committed default and that resulted in the initiation of proceedings. It is also stated that possession of the property has been taken over and an application is being moved to the District Collector under Section 14 of the Act. Irrespective of the steps taken by the Bank, it is also stated by the counsel appearing for the Bank that the petitioner can still clear the arrears and regularize the account if he so desires.

2. Taking into account the submissions made by both sides, I dispose of this writ petition with the following directions.

Within one month from today, the petitioner shall remit with the first respondent, Bank, the entire arrears till date, along with the expenses that have been incurred by the Bank towards the proceedings initiated. Once remittance is made as directed above, petitioner will be permitted to repay the balance amount which will be rescheduled by the Bank. Subject to the above, proceedings initiated against the petitioner will be deferred.

3. Needless to say that in case the petitioner commits default in complying with any of the conditions specified above, Bank will be free to proceed against the petitioner without further notice.

Writ petition is disposed of as above.

ANTONY DOMINIC
Judge

mrcs